

1 Hon. Robert S. Lasnik
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8UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON AT SEATTLE9 *In re YARDI REVENUE MANAGEMENT
ANTITRUST LITIGATION.*10 MCKENNA DUFFY, individually and on
behalf of all others similarly situated,

11 Plaintiffs.

12 v.
13 YARDI SYSTEMS, INC., *et al.*,

14 Defendants.

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16 No. 2:23-cv-01391-RSL
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18 YARDI SYSTEMS, INC.'S
ANSWER TO PLAINTIFFS'
CONSOLIDATED CLASS ACTION
COMPLAINT
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26(Consolidated with Case Nos.
2:24-cv-01948; 2:24-cv-02053)

Defendant Yardi Systems, Inc. ("Yardi"), by and through its undersigned counsel, respectfully submits this Answer to Plaintiffs' Consolidated Class Action Complaint ("CCAC").

PRELIMINARY STATEMENT

The central premise of Plaintiffs' claims is verifiably false, as Defendants have repeatedly told Plaintiffs and as discovery has already proven. The Lessor Defendants did not—and could not—conspire with Yardi or each other to fix the rental prices of multifamily units above competitive levels by using Revenue IQ (formerly RENTmaximizer, and herein collectively "Revenue IQ"), and did not—and could not—violate the Sherman Act as Plaintiffs allege.

1 Plaintiffs center their allegations, borrowed almost verbatim from a different case
 2 against a different defendant involving different software, on (*i*) the demonstrably false
 3 proposition that the Landlord Defendants agreed to provide their competitively sensitive
 4 information to Yardi in exchange for receiving supra-competitive pricing outputs based on
 5 that shared information and (*ii*) the equally false proposition that the Manager Defendants
 6 outsource their rent pricing decisions to Yardi.

7 The insurmountable problem for Plaintiffs is that Revenue IQ ***does not do*** what
 8 they allege ***and never has***. On the contrary, Revenue IQ's source code and data establish
 9 conclusively that the software ***does not*** share or use clients' confidential information to
 10 calculate pricing outputs for other clients. What Revenue IQ ***does*** is allow clients to
 11 quickly and efficiently analyze supply and demand data for the units at their own property
 12 and to price those units in response to that data in accordance with the client's own
 13 business priorities. Revenue IQ relies solely on a client's ***own*** data, the client's
 14 individualized software configurations, and, at the client's option, publicly available
 15 asking rents for comparable properties ("comps") chosen by each client.

16 Furthermore, Revenue IQ ***does not*** dictate or calculate pricing outputs across
 17 clients. There are hundreds of thousands of combinations that clients can apply to the
 18 software, which results in individualized pricing consistent with each property's goals and
 19 priorities. Clients also select the starting point for their rental rates, select how much their
 20 rents can go up and down, select their own "health rules," which adjust the pricing outputs
 21 consistent with the individual property's definition of a healthy property, and select how
 22 much weight to give trends specific to their own property, which in turn dictates the
 23 circumstances and extent to which their prices may change. The purpose of these myriad
 24 configuration options is to ensure that each client receives individually tailored pricing
 25 outputs that accurately reflect supply and demand for their own properties. No client's
 26 software configurations are shared with or used by any other client. Clients are also

1 entirely free to adopt different rental rates than the software pricing outputs, including by
 2 offering concessions and discounts.

3 Software can only do what its source code directs. Revenue IQ's source code will
 4 demonstrate that it does not—indeed, cannot—do what Plaintiffs allege. As a result,
 5 Plaintiffs cannot establish an unlawful price-fixing or confidential information-sharing
 6 agreement.

7 **I. OVERVIEW OF REVENUE IQ**

8 Yardi, as a developer and licensor of property and investment management
 9 software, offers various product suites through its Voyager web-based platform, including
 10 Voyager Residential.¹ Among the offerings available in Yardi's Multifamily Suite is
 11 Revenue IQ, which is designed to help real estate clients manage the rental pricing process
 12 for their own multifamily residential properties. Revenue IQ does this by calculating
 13 pricing outputs for each unit offered by a property, as directed by a client's independently
 14 chosen configurations throughout the multi-step pricing process. To do so, Revenue IQ
 15 analyzes supply and demand for each floor plan type (*e.g.*, one-bedroom units) using
 16 property-specific trend data provided by the client and, at the client's option, by
 17 considering publicly available asking rents for client-selected comps. Yardi designed
 18 Revenue IQ to be a transparent, flexible revenue management product that is individually
 19 configured by each client to adjust pricing outputs to achieve the client's business goals
 20 for that property. The value proposition behind Revenue IQ is to gather and analyze data
 21 traditionally considered by property managers using pen and paper (or a calculator or
 22 spreadsheet), but to do so more quickly and efficiently.

23 The Revenue IQ pricing process begins with the client setting an initial asking rent
 24 for each unit type at a property (*i.e.*, the “reference rent”), which ***the client***, not Yardi, sets

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 26 ¹ Voyager Residential allows clients to centralize operational, financial, leasing, and
 maintenance management for their residential properties in a single, dedicated database
 for each client.

1 for each unit type at each client property. From this client-set starting point, Revenue IQ
2 calculates pricing outputs using a three-step process that entails a series of adjustments
3 consistent with the client's individually selected configurations. This process includes
4 conducting a trend analysis, setting up health rules, and applying pricing calibrations to
5 further customize pricing outputs. Clients can update their configurations and calculate
6 new pricing outputs at any time, as often as they like. Prices are then used or overridden at
7 the individual lease level at the complete discretion of each Revenue IQ client.

8 Revenue IQ's combination of client-selected trends and accompanying weights,
9 health rules, and pricing calibrations make it possible for Revenue IQ clients to choose
10 from a large number—hundreds of thousands, at a minimum—of potential configurations.
11 Each client, not Revenue IQ, decides if, when, and how to implement the individual
12 configuration settings. A client's chosen configurations are not shared with any other
13 client. Revenue IQ is designed to move in small steps, and clients choose the increments
14 with which they are comfortable for potential changes in their asking rental rates. Clients
15 can change their configurations at any time, either independently or with Yardi's technical
16 support. In practice, there is a wide variety in how clients choose to configure Revenue
17 IQ. Yardi data shows that Revenue IQ clients deployed approximately 4 million different
18 configurations, and each individual property changed its configurations an average of 455
19 times, between January 2019 and January 2025. Based on the broad swath of
20 configuration choices clients are required to make, it would be nearly impossible for any
21 two clients to have the same reference rents and applied configurations.

22 Furthermore, Revenue IQ calculates pricing outputs based solely on a client's own
23 property-specific data, the client's chosen settings, and publicly available data. Revenue
24 IQ does not use, share, or combine confidential or commercially sensitive pricing data
25 provided by its clients to calculate pricing outputs for other clients. No Revenue IQ
26 client's confidential or competitively sensitive data or configuration settings are shared

1 with or accessible to any other Revenue IQ client. Indeed, Revenue IQ is designed and
 2 implemented to ensure that a client's non-public, confidential data, inputs, and
 3 configuration settings are neither shared with nor accessible to anyone but that client.

4 **II. PLAINTIFFS' ALLEGATIONS MUST FAIL**

5 There is no possible Sherman Act claim based on the undisputed facts above. The
 6 supposed pooling of confidential competitor data to calculate prices is the crux of
 7 Plaintiffs' alleged anti-competitive agreement. If Revenue IQ does not calculate pricing
 8 outputs by leveraging clients' confidential leasing information, there can be no tacit
 9 agreement by the Landlord Defendants to use it for that purpose. And Revenue IQ
 10 irrefutably **does not**. Revenue IQ calculates pricing outputs based solely on a client's own
 11 property-specific data, the individual software settings selected by the client, and, at the
 12 client's option, publicly sourced asking rents for client-selected comps. No client's
 13 confidential, competitively sensitive data is used to calculate pricing outputs for any other
 14 client's properties.

15 Moreover, clients **do not** abdicate their pricing decision-making to Yardi. That is
 16 because Revenue IQ is individually configured by each client to achieve their property's
 17 unique goals and objectives, with hundreds of thousands of unique configurations
 18 possible, starting with ***clients entering their own reference rents*** in the first instance—
 19 and which clients may update as often as they like—which Revenue IQ uses to conduct
 20 each step of the pricing process. After a client sets their reference rents and Revenue IQ
 21 has conducted the initial trends analysis based on a client's property-specific data and
 22 selected comps, clients can configure up to five health rules to adjust pricing outputs up,
 23 down, or not at all, in precise, client-specified increments. Clients can then apply various
 24 pricing calibrations to further tailor the pricing outputs. Given Revenue IQ's design and
 25 functioning, it is literally impossible for clients to agree on or adopt a uniform pricing
 26 scheme.

1 For these reasons, Plaintiffs' claims must fail.

2 **GENERAL DENIALS**

3 All allegations not expressly admitted herein, including those in footnotes of the
4 CCAC, are denied. Yardi does not interpret the headings and subheadings throughout the
5 CCAC as well-pleaded allegations of fact to which any response is required. To the extent
6 a response is required, Yardi denies all allegations in the headings and subheadings of the
7 CCAC.

8 By referring to or admitting the existence of any documents quoted, described, or
9 otherwise referenced in the CCAC, Yardi does not acknowledge or concede that such
10 documents are what they purport to be, are accurate as to their substance, constitute
11 business records within the meaning of the rules of evidence, or are otherwise admissible
12 on any other basis. Further, by referring to or admitting the existence of any document
13 quoted, described, or otherwise referenced in the CCAC, Yardi does not acknowledge or
14 concede that it has any knowledge or information concerning the document quoted,
15 described, or otherwise referenced at any particular point in time prior to the filing of the
16 CCAC, unless explicitly admitted herein.

17 Yardi's use herein of defined terms in the CCAC should not be interpreted as, and
18 is not, an admission that Yardi agrees with Plaintiffs' characterization or use of the
19 defined terms, that the defined terms are accurate, or that the documents or items
20 described by the defined terms actually exist. Yardi uses these defined terms solely for the
21 purposes of responding to the allegations in the CCAC.

22 Unless otherwise stated, Yardi's responses herein are based on facts available to it
23 or to its counsel as of the date of the CCAC.

24 Yardi expressly reserves the right to seek to amend and/or supplement its Answer
25 as may be necessary.

SPECIFIC RESPONSES

I. NATURE OF THE ACTION

1. Yardi lacks knowledge or information sufficient to form a belief as to the truth of the matters alleged in Paragraph 1 and, therefore, denies the same. The referenced documents and statements described in Paragraph 1 speak for themselves, and Yardi denies any characterizations of them by Plaintiffs. Yardi denies the remaining allegations in Paragraph 1.

2. Yardi denies the allegations in Paragraph 2.

3. Yardi denies the allegations in Paragraph 3, except that to the extent the allegations in Paragraph 3 relate to the belief, conduct, or actions of third parties other than Yardi, Yardi lacks knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, denies the same.

4. Yardi denies the allegations in Paragraph 4, including insofar as those allegations insinuate that use of Yardi's Revenue IQ (formerly RENTmaximizer) software allows competitors to have knowledge about each other's confidential pricing strategies.

5. Yardi denies all of the allegations in the first sentence of Paragraph 5, except it admits that Yardi created a product called RENTmaximizer that launched in 2011. The referenced documents and statements described in Paragraph 5 speak for themselves, and Yardi denies any characterizations of them by Plaintiffs. Yardi denies the remaining allegations in Paragraph 5.

6. Yardi denies the allegations in the first and second sentences of Paragraph 6. The referenced documents and statements described in Paragraph 6 speak for themselves, and Yardi denies any characterizations of them by Plaintiffs. Yardi denies the remaining allegations in Paragraph 6.

7. Yardi admits that Revenue IQ is a rebranded version of RENTmaximizer. The referenced documents and statements described in Paragraph 7 speak for themselves,

1 and Yardi denies any characterizations of them by Plaintiffs. Yardi denies the remaining
2 allegations in Paragraph 7.

3 8. Yardi denies that competitor pricing data is a key input into Yardi's
4 revenue management software. The referenced documents and statements described in
5 Paragraph 8 speak for themselves, and Yardi denies any characterizations of them by
6 Plaintiffs. Yardi denies the remaining allegations in Paragraph 8.

7 9. Yardi denies the allegations in the first sentence of Paragraph 9. The
8 referenced documents and statements described in Paragraph 9 speak for themselves, and
9 Yardi denies any characterizations of them by Plaintiffs. Yardi denies the remaining
10 allegations in Paragraph 9.

11 10. Yardi denies the allegations in Paragraph 10 insofar as the
12 characterizations therein are inconsistent in any way with Yardi's verified interrogatory
13 responses, including Plaintiffs' insinuation that Yardi's benchmarking information forms
14 a part of the Revenue IQ pricing software. It does not.

15 11. Yardi denies the allegations in Paragraph 11, except admits that Yardi
16 Matrix collects publicly available asking rents, which are equally available to anyone who
17 contacts the property, via RentCafe, Internet research, and periodic telephone surveys of
18 properties. Yardi further admits that as of August 7, 2024, Yardi Matrix maintains
19 property profiles for approximately 120,301 properties and 22,543,728 units. The
20 referenced documents and statements described in Paragraph 11 speak for themselves, and
21 Yardi denies any characterizations of them by Plaintiffs. Yardi denies the remaining
22 allegations in Paragraph 11.

23 12. Yardi denies the allegations in Paragraph 12, except admits Yardi Matrix
24 collects publicly available asking rents, which are equally available to any prospective
25 tenant who contacts the property, via RentCafe, Internet research, and periodic telephone
26 surveys of properties. Yardi further admits that Revenue IQ clients may, at their option,

1 choose to include this Matrix survey information for comp properties as part of the comp
2 trend analysis in Revenue IQ. The referenced documents and statements described in
3 Paragraph 12 speak for themselves, and Yardi denies any characterizations of them by
4 Plaintiffs. Yardi denies the remaining allegations in Paragraph 12.

5 13. Yardi denies the allegations in Paragraph 13, except admits the accuracy of
6 its interrogatory responses, as written. The referenced interrogatory responses described in
7 Paragraph 13 speak for themselves, and Yardi denies any characterizations of them by
8 Plaintiffs. Yardi denies the remaining allegations in Paragraph 13.

9 14. Yardi denies the allegations in Paragraph 14, except admits the accuracy of
10 its interrogatory responses, as written. The referenced interrogatory responses described in
11 Paragraph 14 speak for themselves, and Yardi denies any characterizations of them by
12 Plaintiffs. Yardi denies the remaining allegations in Paragraph 14.

13 15. Yardi denies the allegations in Paragraph 15, except admits the accuracy of
14 its interrogatory responses and agreements, as written. The referenced interrogatory
15 responses and contracts described in Paragraph 15 speak for themselves, and Yardi denies
16 any characterizations of them by Plaintiffs. Yardi denies the remaining allegations in
17 Paragraph 15.

18 16. Yardi denies the allegations in Paragraph 16. The referenced documents
19 and statements described in Paragraph 16 speak for themselves, and Yardi denies any
20 characterizations of them by Plaintiffs. Yardi denies the remaining allegations in
21 Paragraph 16.

22 17. Yardi denies the allegation in Paragraph 17. The referenced documents and
23 statements described in Paragraph 17 speak for themselves, and Yardi denies any
24 characterizations of them by Plaintiffs. Yardi denies the remaining allegations in
25 Paragraph 17.

1 18. Yardi denies the allegations in Paragraph 18. The referenced documents
2 and statements described in Paragraph 18 speak for themselves, and Yardi denies any
3 characterizations of them by Plaintiffs. Yardi denies the remaining allegations in
4 Paragraph 18.

5 19. Yardi denies the allegations in Paragraph 19. To the extent the allegations
6 in Paragraph 19 relate to statements made by third parties, Yardi lacks knowledge or
7 information sufficient to form a belief as to the truth of the allegations in Paragraph 19
8 and, therefore, denies the same.

9 20. Yardi denies the allegations in Paragraph 20.

10 21. To the extent that the allegations in Paragraph 21 relate to statements by
11 federal regulators, they are not factual statements that require a denial or admission. Yardi
12 denies any remaining allegations in Paragraph 21.

13 22. Yardi denies the allegations in Paragraph 22. To the extent the allegations
14 in Paragraph 22 relate to statements made by third parties, Yardi lacks knowledge or
15 information sufficient to form a belief as to the truth of the allegations in Paragraph 22
16 and, therefore, denies the same.

17 23. Yardi denies the allegations in Paragraph 23. To the extent the allegations
18 in Paragraph 23 relate to statements made by third parties, Yardi lacks knowledge or
19 information sufficient to form a belief as to the truth of the allegations in Paragraph 23
20 and, therefore, denies the same.

21 24. Yardi denies the allegations in Paragraph 24.

22 25. Yardi denies the allegations in Paragraph 25. To the extent the allegations
23 in Paragraph 25 relate to statements made by third parties, Yardi lacks knowledge or
24 information sufficient to form a belief as to the truth of the allegations in Paragraph 25
25 and, therefore, denies the same.

1 26. Yardi denies the allegations in Paragraph 26. To the extent the allegations
2 in Paragraph 26 relate to statements made by third parties, Yardi lacks knowledge or
3 information sufficient to form a belief as to the truth of the allegations in Paragraph 26
4 and, therefore, denies the same.

5 27. To the extent the allegations in Paragraph 27 relate to statements made by
6 third parties, Yardi lacks knowledge or information sufficient to form a belief as to the
7 truth of the allegations in Paragraph 27 and, therefore, denies the same.

8 28. Yardi denies the allegations in Paragraph 28 to the extent they pertain to
9 the conduct of Yardi, except Yardi admits that some Revenue IQ clients choose to collect
10 their own publicly available market survey data, which is not shared with other Yardi
11 clients. To the extent Paragraph 28 relates to the conduct of third parties, Yardi lacks
12 knowledge or information sufficient to form a belief as to the truth of the matters alleged
13 in Paragraph 28 and, therefore, denies the same.

14 29. Yardi denies the allegations in Paragraph 29, except Yardi admits that
15 some Revenue IQ clients choose to collect their own publicly available market survey
16 data, which is not shared with other Yardi clients.

17 30. Yardi denies the allegations in Paragraph 30, except it admits that
18 Dharmendra Sawh made statements about RENTmaximizer. With respect to any
19 statements made by Dharmendra Sawh, the referenced statement described in Paragraph
20 30 speaks for itself, and Yardi denies any characterizations of it by Plaintiffs.

21 31. Yardi denies the allegations in Paragraph 31, insofar as the allegations
22 purport to refer to or address any conduct by Yardi. To the extent the allegations in
23 Paragraph 31 relate to the conduct of third parties other than Yardi, Yardi lacks
24 knowledge or information sufficient to form a belief as to the truth of the allegations in
25 Paragraph 31 and, therefore, denies the same.

1 32. Yardi denies the allegations in Paragraph 32 insofar as the allegations
2 purport to refer to or address any conduct by Yardi. To the extent the allegations in
3 Paragraph 32 relate to the conduct of third parties other than Yardi, Yardi lacks
4 knowledge or information sufficient to form a belief as to the truth of the allegations in
5 Paragraph 32 and, therefore, denies the same. To the extent that the allegations in
6 Paragraph 32 relate to statements by federal regulators, they are not factual statements that
7 require a denial or admission.

8 33. Yardi denies the allegations in Paragraph 33 insofar as the allegations
9 purport to refer to or address any conduct by Yardi. To the extent the allegations in
10 Paragraph 33 relate to the conduct of third parties other than Yardi, Yardi lacks
11 knowledge or information sufficient to form a belief as to the truth of the allegations in
12 Paragraph 33 and, therefore, denies the same. To the extent that the allegations in
13 Paragraph 33 relate to conduct by the DOJ, they are not factual statements that require a
14 denial or admission.

15 34. Paragraph 34 states legal conclusions to which no response is necessary.
16 To the extent a response is necessary, Yardi denies the allegations in Paragraph 34.

17 35. Paragraph 35 does not contain factual allegations, so no response is
18 necessary. To the extent a response is necessary, Yardi denies the allegations in Paragraph
19 35.

20 **II. PARTIES**

21 36. Yardi lacks knowledge or information sufficient to form a belief as to the
22 truth of the matters alleged in Paragraph 36 and, therefore, denies the same.

23 37. Yardi lacks knowledge or information sufficient to form a belief as to the
24 truth of the matters alleged in Paragraph 37 and, therefore, denies the same.

25 38. Yardi admits the allegations in Paragraph 38, except it denies any
26 characterization that its property management software and services are “industry leading”

1 to the extent the characterization suggests that anything about Yardi's software or services
2 is unlawful, and it denies that Plaintiffs' descriptions of its software described in the
3 CCAC are accurate.

4 39. Yardi lacks knowledge or information sufficient to form a belief as to the
5 truth of the matters alleged in Paragraph 39 and, therefore, denies the same, except admits
6 A.J. Dwoskin is a Yardi client that has licensed Revenue IQ.

7 40. Yardi lacks knowledge or information sufficient to form a belief as to the
8 truth of the matters alleged in Paragraph 40 and, therefore, denies the same, except admits
9 Affinity is a Yardi client that has licensed Revenue IQ.

10 41. Yardi lacks knowledge or information sufficient to form a belief as to the
11 truth of the matters alleged in Paragraph 41 and, therefore, denies the same, except admits
12 Apartment Services is a Yardi client that has licensed Revenue IQ.

13 42. Yardi lacks knowledge or information sufficient to form a belief as to the
14 truth of the matters alleged in Paragraph 42 and, therefore, denies the same, except admits
15 Ardmore is a Yardi client that has licensed Revenue IQ.

16 43. Yardi lacks knowledge or information sufficient to form a belief as to the
17 truth of the matters alleged in Paragraph 43 and, therefore, denies the same, except admits
18 Asset Living is a Yardi client that has licensed Revenue IQ.

19 44. Yardi lacks knowledge or information sufficient to form a belief as to the
20 truth of the matters alleged in Paragraph 44 and, therefore, denies the same, except admits
21 Avenue5 is a Yardi client that has licensed Revenue IQ.

22 45. Yardi lacks knowledge or information sufficient to form a belief as to the
23 truth of the matters alleged in Paragraph 45 and, therefore, denies the same, except admits
24 Balaciano is a Yardi client that has licensed Revenue IQ.

1 46. Yardi lacks knowledge or information sufficient to form a belief as to the
2 truth of the matters alleged in Paragraph 46 and, therefore, denies the same, except admits
3 2B Residential is a Yardi client that has licensed Revenue IQ.

4 47. Yardi lacks knowledge or information sufficient to form a belief as to the
5 truth of the matters alleged in Paragraph 47 and, therefore, denies the same, except admits
6 Banyan is a Yardi client that has licensed Revenue IQ.

7 48. Yardi lacks knowledge or information sufficient to form a belief as to the
8 truth of the matters alleged in Paragraph 48 and, therefore, denies the same, except admits
9 Bridge Property is a Yardi client that has licensed Revenue IQ.

10 49. Yardi lacks knowledge or information sufficient to form a belief as to the
11 truth of the matters alleged in Paragraph 49 and, therefore, denies the same, except admits
12 Calibrate is a Yardi client that has licensed Revenue IQ.

13 50. Yardi lacks knowledge or information sufficient to form a belief as to the
14 truth of the matters alleged in Paragraph 50 and, therefore, denies the same, except admits
15 Concord is a Yardi client that has licensed Revenue IQ.

16 51. Yardi lacks knowledge or information sufficient to form a belief as to the
17 truth of the matters alleged in Paragraph 51 and, therefore, denies the same, except admits
18 Tonti Properties is a Yardi client that has licensed Revenue IQ.

19 52. Yardi lacks knowledge or information sufficient to form a belief as to the
20 truth of the matters alleged in Paragraph 52 and, therefore, denies the same, except admits
21 Dalton is a Yardi client that has licensed Revenue IQ.

22 53. Yardi lacks knowledge or information sufficient to form a belief as to the
23 truth of the matters alleged in Paragraph 53 and, therefore, denies the same, except admits
24 Dweck is a Yardi client that has licensed Revenue IQ.

1 54. Yardi lacks knowledge or information sufficient to form a belief as to the
2 truth of the matters alleged in Paragraph 54 and, therefore, denies the same, except admits
3 Edward Rose is a Yardi client that has licensed Revenue IQ.

4 55. Yardi lacks knowledge or information sufficient to form a belief as to the
5 truth of the matters alleged in Paragraph 55 and, therefore, denies the same, except admits
6 Envolve is a Yardi client that has licensed Revenue IQ.

7 56. Yardi lacks knowledge or information sufficient to form a belief as to the
8 truth of the matters alleged in Paragraph 56 and, therefore, denies the same, except admits
9 FPI is a Yardi client that has licensed Revenue IQ.

10 57. Yardi lacks knowledge or information sufficient to form a belief as to the
11 truth of the matters alleged in Paragraph 57 and, therefore, denies the same, except admits
12 GHP is a Yardi client that has licensed Revenue IQ.

13 58. Yardi lacks knowledge or information sufficient to form a belief as to the
14 truth of the matters alleged in Paragraph 58 and, therefore, denies the same, except admits
15 Goodman is a Yardi client that has licensed Revenue IQ.

16 59. Yardi lacks knowledge or information sufficient to form a belief as to the
17 truth of the matters alleged in Paragraph 59 and, therefore, denies the same, except admits
18 GRE is a Yardi client that has licensed Revenue IQ.

19 60. Yardi lacks knowledge or information sufficient to form a belief as to the
20 truth of the matters alleged in Paragraph 60 and, therefore, denies the same, except admits
21 Greystar is a Yardi client that has licensed Revenue IQ.

22 61. Yardi lacks knowledge or information sufficient to form a belief as to the
23 truth of the matters alleged in Paragraph 61 and, therefore, denies the same, except admits
24 Link Apartments is a Yardi client that has licensed Revenue IQ.

1 62. Yardi lacks knowledge or information sufficient to form a belief as to the
2 truth of the matters alleged in Paragraph 62 and, therefore, denies the same, except admits
3 Guardian is a Yardi client that has licensed Revenue IQ.

4 63. Yardi lacks knowledge or information sufficient to form a belief as to the
5 truth of the matters alleged in Paragraph 63 and, therefore, denies the same, except admits
6 HNN is a Yardi client that has licensed Revenue IQ.

7 64. Yardi lacks knowledge or information sufficient to form a belief as to the
8 truth of the matters alleged in Paragraph 64 and, therefore, denies the same, except admits
9 KRE is a Yardi client that has licensed Revenue IQ.

10 65. Yardi lacks knowledge or information sufficient to form a belief as to the
11 truth of the matters alleged in Paragraph 65 and, therefore, denies the same, except admits
12 Luma is a Yardi client that has licensed Revenue IQ.

13 66. Yardi lacks knowledge or information sufficient to form a belief as to the
14 truth of the matters alleged in Paragraph 66 and, therefore, denies the same, except admits
15 Manco Abbott is a Yardi client that has licensed Revenue IQ.

16 67. Yardi lacks knowledge or information sufficient to form a belief as to the
17 truth of the matters alleged in Paragraph 67 and, therefore, denies the same, except admits
18 McWhinney is a Yardi client that has licensed Revenue IQ. The referenced document
19 described in Paragraph 67 speaks for itself, and Yardi denies any characterizations of
20 them by Plaintiffs. Yardi denies the remaining allegations in Paragraph 67.

21 68. Yardi lacks knowledge or information sufficient to form a belief as to the
22 truth of the matters alleged in Paragraph 68 and, therefore, denies the same, except admits
23 Morguard is a Yardi client that has licensed Revenue IQ.

24 69. Yardi lacks knowledge or information sufficient to form a belief as to the
25 truth of the matters alleged in Paragraph 69 and, therefore, denies the same, except admits
26 Beztak is a Yardi client that has licensed Revenue IQ.

1 70. Yardi lacks knowledge or information sufficient to form a belief as to the
2 truth of the matters alleged in Paragraph 70 and, therefore, denies the same, except admits
3 PRG is a Yardi client that has licensed Revenue IQ.

4 71. Yardi lacks knowledge or information sufficient to form a belief as to the
5 truth of the matters alleged in Paragraph 71 and, therefore, denies the same, except admits
6 RAM is a Yardi client that has licensed Revenue IQ.

7 72. Yardi lacks knowledge or information sufficient to form a belief as to the
8 truth of the matters alleged in Paragraph 72 and, therefore, denies the same, except admits
9 Pillar Properties is a Yardi client that has licensed Revenue IQ.

10 73. Yardi lacks knowledge or information sufficient to form a belief as to the
11 truth of the matters alleged in Paragraph 73 and, therefore, denies the same, except admits
12 RPM is a Yardi client that has licensed Revenue IQ.

13 74. Yardi lacks knowledge or information sufficient to form a belief as to the
14 truth of the matters alleged in Paragraph 74 and, therefore, denies the same, except admits
15 Sentinel is a Yardi client that has licensed Revenue IQ.

16 75. Yardi lacks knowledge or information sufficient to form a belief as to the
17 truth of the matters alleged in Paragraph 75 and, therefore, denies the same, except admits
18 Singh is a Yardi client that has licensed Revenue IQ.

19 76. Yardi lacks knowledge or information sufficient to form a belief as to the
20 truth of the matters alleged in Paragraph 76 and, therefore, denies the same, except admits
21 Southern Management is a Yardi client that has licensed Revenue IQ.

22 77. Yardi lacks knowledge or information sufficient to form a belief as to the
23 truth of the matters alleged in Paragraph 77 and, therefore, denies the same, except admits
24 Summit is a Yardi client that has licensed Revenue IQ.

1 78. Yardi lacks knowledge or information sufficient to form a belief as to the
2 truth of the matters alleged in Paragraph 78 and, therefore, denies the same, except admits
3 Habitat is a Yardi client that has licensed Revenue IQ.

4 79. Yardi lacks knowledge or information sufficient to form a belief as to the
5 truth of the matters alleged in Paragraph 79 and, therefore, denies the same, except admits
6 Towne is a Yardi client that has licensed Revenue IQ.

7 80. Yardi lacks knowledge or information sufficient to form a belief as to the
8 truth of the matters alleged in Paragraph 80 and, therefore, denies the same, except admits
9 Walton is a Yardi client that has licensed Revenue IQ.

10 81. Yardi lacks knowledge or information sufficient to form a belief as to the
11 truth of the matters alleged in Paragraph 81 and, therefore, denies the same, except admits
12 Western National is a Yardi client that has licensed Revenue IQ.

13 82. Yardi lacks knowledge or information sufficient to form a belief as to the
14 truth of the matters alleged in Paragraph 82 and, therefore, denies the same, except admits
15 Lincoln is a Yardi client that has licensed Revenue IQ.

16 83. Yardi lacks knowledge or information sufficient to form a belief as to the
17 truth of the matters alleged in Paragraph 83 and, therefore, denies the same, except admits
18 Woodward is a Yardi client that has licensed Revenue IQ.

19 84. Paragraph 84 purports to characterize the action and define terms and, as
20 such, does not require a response.

21 85. Paragraph 85 states legal conclusions to which no response is necessary.
22 To the extent a response is necessary, Yardi denies the allegations in Paragraph 85.

23 86. Paragraph 86 states legal conclusions to which no response is necessary.
24 To the extent a response is necessary, Yardi denies the allegations in Paragraph 86.

1 87. Paragraph 87 states legal conclusions or non-factual allegations to which
2 no response is necessary. To the extent a response is necessary, Yardi denies the
3 allegations in Paragraph 87.

4 88. Paragraph 88 states legal conclusions to which no response is necessary.
5 To the extent a response is necessary, Yardi denies the allegations in Paragraph 88.

6 **III. JURISDICTION AND VENUE**

7 89. Yardi admits that this Court has subject matter jurisdiction over the subject
8 matter of this case, as alleged in Paragraph 89, but denies any violations of any federal
9 statute.

10 90. Yardi admits that this Court has personal jurisdiction over Yardi regarding
11 the subject matter of this case, as alleged in Paragraph 90, but denies any violations of any
12 federal statutes.

13 91. Yardi denies the allegations in Paragraph 91.

14 92. Yardi admits that venue is proper in this District for Yardi but denies any
15 implied underlying factual allegations in Paragraph 92.

16 **IV. FACTUAL BACKGROUND**

17 93. Yardi denies the allegations in Paragraph 93, except admits that Yardi
18 develops, licenses, and supports various property and investment management software to
19 real estate customers and that some of its clients are managers of residential rental
20 apartments.

21 94. Yardi admits that it was established in 1984 and that it created “Basic
22 Property management” software for the Apple II computer. Yardi further admits that it
23 developed the property management software “Voyager.” The referenced documents and
24 statements described in Paragraph 94 speak for themselves, and Yardi denies any
25 characterizations of them by Plaintiffs. Yardi denies that its Voyager software operates as
26 Plaintiffs have alleged and denies any remaining allegations in Paragraph 94.

1 95. Yardi admits that it has used the quoted language in Paragraph 95 as part of
2 its marketing for its Voyager software. The referenced document and statement described
3 in Paragraph 95 speaks for itself, and Yardi denies any characterizations of it by Plaintiffs.

4 96. Yardi denies the allegations in Paragraph 96, except Yardi admits that it
5 was involved in a litigation with RealPage in 2011, wherein RealPage made false
6 allegations against Yardi that are irrelevant to this case. To the extent necessary for Yardi
7 to respond to, RealPage's false allegations as reflected in Paragraph 96 are all denied.

8 97. Yardi admits that it was involved in litigation with Entrada in 2015 and
9 that Entrata made certain statements about Yardi, which can be seen in the litigation
10 filings. To the extent any allegations in Paragraph 97 require a further response, Yardi
11 denies them.

12 98. Yardi denies the allegations in Paragraph 98, except admits that in 2011 it
13 launched RENTmaximizer. The referenced documents and statements described in
14 Paragraph 98 speak for themselves, and Yardi denies any characterizations of them by
15 Plaintiffs. Yardi denies the remaining allegations in Paragraph 98.

16 99. Yardi denies the allegations in Paragraph 99, except admits that
17 Dharmendra Sawh and Terri Dowen made statements about RENTMaximizer. The
18 referenced documents and statements described in Paragraph 99 speak for themselves, and
19 Yardi denies any characterizations of them by Plaintiffs. Yardi denies the remaining
20 allegations in Paragraph 99.

21 100. Yardi denies the allegations in Paragraph 100, except admits it had
22 webpages with the quoted language in Paragraph 100. The referenced documents and
23 statements described in Paragraph 100 speak for themselves, and Yardi denies any
24 characterizations of them by Plaintiffs.

1 101. Yardi denies the allegations in Paragraph 101. The referenced document
2 and statements described in Paragraph 101 speak for themselves, and Yardi denies any
3 characterizations of them by Plaintiffs.

4 102. Yardi denies the allegations in Paragraph 102, except it admits that
5 Dharmendra Sawh made statements about RENTmaximizer. The referenced documents
6 and statements described in Paragraph 102 speak for themselves, and Yardi denies any
7 characterizations of them by Plaintiffs.

8 103. Yardi denies the allegations in Paragraph 103.

9 104. Yardi denies that competitor pricing data is a key input into Yardi's
10 revenue management software. The referenced documents and statements described in
11 Paragraph 104 speak for themselves, and Yardi denies any characterizations of them by
12 Plaintiffs. Yardi denies the remaining allegations in Paragraph 104.

13 105. Yardi denies the allegations in Paragraph 105, except Yardi admits that
14 Revenue IQ pricing outputs can be updated daily (or more frequently). The referenced
15 documents and statements described in Paragraph 105 speak for themselves, and Yardi
16 denies any characterizations of them by Plaintiffs. Yardi denies the remaining allegations
17 in Paragraph 105.

18 106. Yardi denies the allegations in Paragraph 106, except admits that its
19 Revenue IQ software is transparent. The referenced documents and statements attributed
20 to Yardi and described in Paragraph 106 speak for themselves, and Yardi denies any
21 characterizations of them by Plaintiffs. To the extent the allegations in Paragraph 106
22 relate to statements made by third parties, Yardi lacks knowledge or information sufficient
23 to form a belief as to the truth of the allegations in Paragraph 106 and, therefore, denies
24 the same.

25 107. Yardi denies the allegations in Paragraph 107. To the extent the allegations
26 in Paragraph 107 relate to statements made by third parties, Yardi lacks knowledge or

1 information sufficient to form a belief as to the truth of the allegations in Paragraph 107
2 and, therefore, denies the same.

3 108. Yardi denies the allegations in Paragraph 108. To the extent the allegations
4 in Paragraph 108 relate to statements made by third parties, Yardi lacks knowledge or
5 information sufficient to form a belief as to the truth of the allegations in Paragraph 108
6 and, therefore, denies the same.

7 109. Yardi denies the allegations in Paragraph 109. To the extent the allegations
8 in Paragraph 109 relate to statements made by third parties, Yardi lacks knowledge or
9 information sufficient to form a belief as to the truth of the allegations in Paragraph 109
10 and, therefore, denies the same.

11 110. Yardi denies the allegations in Paragraph 110. To the extent the allegations
12 in Paragraph 110 relate to statements made by third parties, Yardi lacks knowledge or
13 information sufficient to form a belief as to the truth of the allegations in Paragraph 110
14 and, therefore, denies the same.

15 111. Yardi denies the allegations in Paragraph 111. The referenced documents
16 and statements attributed to Yardi and described in Paragraph 111 speak for themselves,
17 and Yardi denies any characterizations of them by Plaintiffs.

18 112. Yardi denies the allegations in Paragraph 112. The referenced document
19 and statement attributed to Yardi and described in Paragraph 112 speaks for itself, and
20 Yardi denies any characterizations of it by Plaintiffs.

21 113. Yardi denies the allegations in Paragraph 113.

22 114. Yardi denies the allegations in Paragraph 114. To the extent the allegations
23 in Paragraph 114 relate to statements made by third parties, Yardi lacks knowledge or
24 information sufficient to form a belief as to the truth of the allegations in Paragraph 114
25 and, therefore, denies the same.

1 115. Paragraph 115 states legal conclusions to which no response is necessary.
2 To the extent a response is necessary, Yardi denies the allegations in Paragraph 115.

3 116. Paragraph 116 states legal conclusions to which no response is necessary.
4 To the extent a response is necessary, Yardi denies the allegations in Paragraph 116. The
5 referenced document and statement attributed to Yardi and described in Paragraph 116
6 speaks for itself, and Yardi denies any characterizations of it by Plaintiffs.

7 117. Paragraph 117 states legal conclusions to which no response is necessary.
8 To the extent a response is necessary, Yardi denies the allegations in Paragraph 117.

9 118. Yardi denies the allegations in Paragraph 118. The referenced document
10 and statement attributed to Yardi and described in Paragraph 118 speaks for itself, and
11 Yardi denies any characterizations of it by Plaintiffs.

12 119. Yardi denies the allegations in Paragraph 119. The referenced documents
13 and statements attributed to Yardi and described in Paragraph 119 speak for themselves,
14 and Yardi denies any characterizations of them by Plaintiffs. Yardi denies the remaining
15 allegations in Paragraph 119.

16 120. Yardi denies the allegations in Paragraph 120, except it admits that
17 Dharmendra Sawh made statements about RENTmaximizer. The referenced documents
18 and statements attributed to Yardi and described in Paragraph 120 speak for themselves,
19 and Yardi denies any characterizations of them by Plaintiffs. Yardi denies the remaining
20 allegations in Paragraph 120.

21 121. Yardi denies the allegations in Paragraph 121. The referenced documents
22 and statement attributed to Yardi and described in Paragraph 121 speaks for themselves,
23 and Yardi denies any characterizations of them by Plaintiffs. Yardi denies the remaining
24 allegations in Paragraph 121.

25 122. Yardi denies the allegations in Paragraph 122.
26

1 123. Yardi denies the allegations in Paragraph 123. To the extent the allegations
2 in Paragraph 123 relate to statements made by third parties, Yardi lacks knowledge or
3 information sufficient to form a belief as to the truth of the allegations in Paragraph 123
4 and, therefore, denies the same as well as Plaintiffs' characterizations of them.

5 124. Yardi denies the allegations in Paragraph 124. The referenced statement
6 attributed to Yardi and described in Paragraph 124 speaks for itself, and Yardi denies any
7 characterizations of it by Plaintiffs. To the extent the allegations in Paragraph 124 relate to
8 statements made by third parties, Yardi lacks knowledge or information sufficient to form
9 a belief as to the truth of the allegations in Paragraph 124 and, therefore, denies the same.

10 125. Yardi denies the allegations in Paragraph 125. The referenced documents
11 and statements attributed to Yardi and described in Paragraph 125 speak for themselves,
12 and Yardi denies any characterizations of them by Plaintiffs. To the extent the allegations
13 in Paragraph 125 relate to statements made by third parties, Yardi lacks knowledge or
14 information sufficient to form a belief as to the truth of the allegations in Paragraph 125
15 and, therefore, denies the same.

16 126. Yardi denies the allegations in Paragraph 126.

17 127. Yardi denies the allegations in Paragraph 127.

18 128. Yardi denies the allegations in Paragraph 128.

19 129. Yardi denies the allegations in Paragraph 129. The referenced documents
20 and statements attributed to Yardi and described in Paragraph 129 speak for themselves,
21 and Yardi denies any characterizations of them by Plaintiffs.

22 130. Yardi denies the allegations in Paragraph 130.

23 131. Yardi admits that certain publicly available data from Yardi Matrix can be
24 used as an input to Revenue IQ. Yardi denies all remaining allegations in Paragraph 131.

25 132. Yardi denies the allegations in Paragraph 132, except admits it acquired
26 Pierce-Eislen. The referenced documents and statements attributed to Yardi and described

1 in Paragraph 132 speak for themselves, and Yardi denies any characterizations of them by
2 Plaintiffs.

3 133. Yardi denies the allegations in Paragraph 133. The referenced documents
4 and statements attributed to Yardi and described in Paragraph 133 speak for themselves,
5 and Yardi denies any characterizations of them by Plaintiffs.

6 134. The referenced documents and statements attributed to Yardi and described
7 in Paragraph 134 speak for themselves, and Yardi denies any characterizations of them by
8 Plaintiffs.

9 135. The referenced documents and statements attributed to Yardi and described
10 in Paragraph 135 speak for themselves, and Yardi denies any characterizations of them by
11 Plaintiffs.

12 136. The referenced documents and statements attributed to Yardi and described
13 in Paragraph 136 speak for themselves, and Yardi denies any characterizations of them by
14 Plaintiffs.

15 137. The referenced documents and statements attributed to Yardi and described
16 in Paragraph 137 speak for themselves, and Yardi denies any characterizations of them by
17 Plaintiffs.

18 138. Yardi denies the allegations in Paragraph 138. The referenced documents
19 and statements attributed to Yardi and described in Paragraph 138 speak for themselves,
20 and Yardi denies any characterizations of them by Plaintiffs.

21 139. Yardi denies the allegations in Paragraph 139. The referenced documents
22 and statements attributed to Yardi and described in Paragraph 139 speak for themselves,
23 and Yardi denies any characterizations of them by Plaintiffs.

24 140. Yardi denies the allegations in Paragraph 140. The referenced documents
25 and statements attributed to Yardi and described in Paragraph 140 speak for themselves,
26 and Yardi denies any characterizations of them by Plaintiffs.

1 141. Yardi denies the allegations in Paragraph 141. The referenced documents
2 and statements attributed to Yardi and described in Paragraph 141 speak for themselves,
3 and Yardi denies any characterizations of them by Plaintiffs.

4 142. Yardi denies the allegations in Paragraph 142.

5 143. Yardi denies the allegations in Paragraph 143.

6 144. Yardi denies the allegations in Paragraph 144.

7 145. Yardi denies the allegations in Paragraph 145.

8 146. Yardi denies the allegations in Paragraph 146, except to the extent admitted
9 above in response to Paragraphs 11-13. The referenced documents and statements
10 attributed to Yardi and described in Paragraph 146 speak for themselves, and Yardi denies
11 any characterizations of them by Plaintiffs.

12 147. Yardi denies the allegations in Paragraph 147, except to the extent admitted
13 above in response to Paragraphs 11-13. The referenced documents and statements
14 attributed to Yardi and described in Paragraph 147 speak for themselves, and Yardi denies
15 any characterizations of them by Plaintiffs.

16 148. Yardi denies the allegations in Paragraph 148, except to the extent admitted
17 above in response to Paragraphs 11-13. The referenced documents and statements
18 attributed to Yardi and described in Paragraph 148 speak for themselves, and Yardi denies
19 any characterizations of them by Plaintiffs.

20 149. The referenced documents and statements attributed to Yardi and described
21 in Paragraph 149 speak for themselves, and Yardi denies any characterizations of them by
22 Plaintiffs.

23 150. Yardi denies the allegations in Paragraph 150.

24 151. Yardi denies the allegations in Paragraph 151.

1 152. Yardi denies the allegations in Paragraph 152. The referenced documents
2 and statements attributed to Yardi and described in Paragraph 152 speak for themselves,
3 and Yardi denies any characterizations of them by Plaintiffs.

4 153. The referenced documents and statements attributed to Yardi and described
5 in Paragraph 153 speak for themselves, and Yardi denies any characterizations of them by
6 Plaintiffs.

7 154. Yardi denies the allegations in Paragraph 154. The referenced documents
8 and statements attributed to Yardi and described in Paragraph 154 speak for themselves,
9 and Yardi denies any characterizations of them by Plaintiffs.

10 155. The referenced documents and statements attributed to Yardi and described
11 in Paragraph 155 speak for themselves, and Yardi denies any characterizations of them by
12 Plaintiffs.

13 156. Yardi denies the allegations in Paragraph 156.

14 157. Yardi denies the allegations in Paragraph 157.

15 158. Yardi denies the allegations in Paragraph 158.

16 159. Yardi denies the allegations in Paragraph 159.

17 160. Yardi denies the allegations in Paragraph 160.

18 161. The referenced documents and statements described in Paragraph 161
19 speak for themselves, and Yardi denies any characterizations of them by Plaintiffs. Yardi
20 denies the remaining allegations in Paragraph 161.

21 162. The referenced documents and statements described in Paragraph 162
22 speak for themselves, and Yardi denies any characterizations of them by Plaintiffs. Yardi
23 denies the remaining allegations in Paragraph 162.

24 163. Yardi denies the allegations in the first sentence of Paragraph 163. The
25 referenced documents and statements described in Paragraph 163 speak for themselves,
26

1 and Yardi denies any characterizations of them by Plaintiffs. Yardi denies the remaining
2 allegations in Paragraph 163.

3 164. The referenced documents and statements described in Paragraph 164
4 speak for themselves, and Yardi denies any characterizations of them by Plaintiffs. Yardi
5 denies the remaining allegations in Paragraph 164.

6 165. Yardi lacks knowledge or information sufficient to form a belief as to the
7 truth of the matters alleged in Paragraph 165 and, therefore, denies the same. The
8 referenced documents and statements described in Paragraph 165 speak for themselves,
9 and Yardi denies any characterizations of them by Plaintiffs. Yardi denies the remaining
10 allegations in Paragraph 165.

11 166. Yardi denies the allegations in Paragraph 166.

12 167. The referenced documents and statements described in Paragraph 167
13 speak for themselves, and Yardi denies any characterizations of them by Plaintiffs. Yardi
14 denies the remaining allegations in Paragraph 167.

15 168. Yardi denies the allegations in Paragraph 168. The referenced documents
16 and statements described in Paragraph 168 speak for themselves, and Yardi denies any
17 characterizations of them by Plaintiffs. To the extent that the allegations in Paragraph 168
18 relate to statements by federal regulators, they are not factual allegations that require a
19 denial or admission. Yardi denies the remaining allegations in Paragraph 168.

20 169. Yardi denies the allegations in Paragraph 169.

21 170. Paragraph 170 states legal conclusions to which no response is necessary.
22 To the extent a response is necessary, Yardi denies the allegations in Paragraph 170.

23 171. Paragraph 171 states legal conclusions to which no response is necessary.
24 To the extent a response is necessary, Yardi denies the allegations in Paragraph 171.

25 172. Yardi denies the allegations in Paragraph 172.

26 173. Yardi denies the allegations in Paragraph 173.

1 174. Yardi denies the allegations in Paragraph 174.

2 175. Yardi denies the allegations in Paragraph 175. The referenced document
3 and statement described in Paragraph 175 speaks for itself, and Yardi denies any
4 characterizations of it by Plaintiffs.

5 176. Yardi denies the allegations in Paragraph 176.

6 177. Yardi denies the allegations in Paragraph 177.

7 178. Yardi denies the allegations in Paragraph 178.

8 179. Yardi denies the allegations in Paragraph 179.

9 180. Yardi denies the allegations in Paragraph 180.

10 181. Yardi denies the allegations in Paragraph 181.

11 182. Yardi denies the allegations in Paragraph 182.

12 183. Yardi denies the allegations in Paragraph 183, except that Yardi admits it
13 typically holds a Yardi Advanced Solutions Conference on an annual basis. The
14 referenced documents and statements described in Paragraph 183 speak for themselves,
15 and Yardi denies any characterizations of them by Plaintiffs. Yardi denies the remaining
16 allegations in Paragraph 183.

17 184. Yardi denies the allegations in Paragraph 184. The referenced document
18 described in Paragraph 184 speaks for itself, and Yardi denies any characterizations of it
19 by Plaintiffs.

20 185. Yardi denies the allegations in Paragraph 185. The referenced documents
21 described in Paragraph 185 speak for themselves, and Yardi denies any characterizations
22 of them by Plaintiffs.

23 186. The referenced document described in Paragraph 186 speaks for itself, and
24 Yardi denies any characterizations of it by Plaintiffs.

25 187. Yardi denies the allegations in Paragraph 187. The referenced document
26 described in Paragraph 187 speaks for itself, and Yardi denies any characterizations of it

1 by Plaintiffs. To the extent the allegations in Paragraph 187 relate to statements made by
2 third parties, Yardi lacks knowledge or information sufficient to form a belief as to the
3 truth of the allegations in Paragraph 187 and, therefore, denies the same.

4 188. Yardi denies the allegations in the first sentence of Paragraph 188. The
5 referenced document described in Paragraph 188 speaks for itself, and Yardi denies any
6 characterizations of it by Plaintiffs.

7 189. Yardi denies the allegations in Paragraph 189, except admits that Jeffrey
8 Adler is a Board Member of the National Multifamily Housing Council. The referenced
9 documents and statements described in Paragraph 189 speak for themselves, and Yardi
10 denies any characterizations of them by Plaintiffs. Yardi denies the remaining allegations
11 in Paragraph 189.

12 190. Yardi denies the allegations in Paragraph 190, and states that Revenue IQ
13 allows clients, at their option, to manually enter market survey data that they have
14 collected on their own for purposes of the comp trend analysis. This data is not shared
15 with other clients or used by Revenue IQ to calculate pricing outputs for other clients.

16 191. Yardi lacks knowledge or information sufficient to form a belief as to the
17 truth of the matters alleged in Paragraph 191 other than what is contained in public court
18 filings and, therefore, denies the same. The referenced document described in Paragraph
19 191 speaks for itself, and Yardi denies any characterizations of it by Plaintiffs.

20 192. The referenced document described in Paragraph 192 speaks for itself, and
21 Yardi denies any characterizations of it by Plaintiffs.

22 193. The referenced document described in Paragraph 193 speaks for itself, and
23 Yardi denies any characterizations of it by Plaintiffs. To the extent that the allegations in
24 Paragraph 193 relate to conduct by the DOJ, they are not factual allegations that require a
25 denial or admission.

1 194. Yardi denies the allegations in Paragraph 194. The referenced document
2 described in Paragraph 194 speaks for itself, and Yardi denies any characterizations of it
3 by Plaintiffs.

4 195. The referenced document described in Paragraph 195 speaks for itself, and
5 Yardi denies any characterizations of it by Plaintiffs.

6 **V. RELEVANT MARKET**

7 196. Paragraph 196 states legal conclusions to which no response is necessary.
8 To the extent a response is necessary, Yardi denies the allegations in Paragraph 196.

9 197. Paragraph 197 states legal conclusions to which no response is necessary.
10 To the extent a response is necessary, Yardi denies the allegations in Paragraph 197.

11 198. Yardi denies the allegations in Paragraph 198.

12 199. Paragraph 199 states legal conclusions to which no response is necessary.
13 To the extent a response is necessary, Yardi denies the allegations in Paragraph 199.

14 200. Paragraph 200 states legal conclusions to which no response is necessary.
15 To the extent a response is necessary, Yardi denies the allegations in Paragraph 200. The
16 referenced document described in Paragraph 200 speaks for itself, and Yardi denies any
17 characterizations of it by Plaintiffs.

18 201. Yardi denies the allegations in Paragraph 201, except admits that Yardi
19 operates Revenue IQ.

20 202. Paragraph 202 states legal conclusions to which no response is necessary.
21 To the extent a response is necessary, Yardi denies the allegations in Paragraph 202. The
22 referenced document described in Paragraph 202 speaks for itself, and Yardi denies any
23 characterizations of it by Plaintiffs.

24 203. Paragraph 203 states legal conclusions to which no response is necessary.
25 To the extent a response is necessary, Yardi denies the allegations in Paragraph 203. Yardi
26

1 lacks knowledge or information sufficient to form a belief as to the truth of the matters
2 alleged in Paragraph 203 and, therefore, denies the same.

3 204. Paragraph 204 states legal conclusions to which no response is necessary.
4 To the extent a response is necessary, Yardi denies the allegations in Paragraph 204. The
5 referenced document described in Paragraph 204 speaks for itself, and Yardi denies any
6 characterizations of it by Plaintiffs.

7 205. Paragraph 205 states legal conclusions to which no response is necessary.
8 To the extent a response is necessary, Yardi denies the allegations in Paragraph 205.

9 206. Paragraph 206 states legal conclusions to which no response is necessary.
10 Yardi lacks knowledge or information sufficient to form a belief as to the truth of the
11 matters alleged in Paragraph 206 and, therefore, denies the same.

12 207. Paragraph 207 states legal conclusions to which no response is necessary.
13 Yardi lacks knowledge or information sufficient to form a belief as to the truth of the
14 matters alleged in Paragraph 207 and, therefore, denies the same.

15 208. Paragraph 208 states legal conclusions to which no response is necessary.
16 Yardi lacks knowledge or information sufficient to form a belief as to the truth of the
17 matters alleged in Paragraph 208 and, therefore, denies the same.

18 209. Paragraph 209 states legal conclusions to which no response is necessary.
19 Yardi lacks knowledge or information sufficient to form a belief as to the truth of the
20 matters alleged in Paragraph 209 and, therefore, denies the same.

21 210. Paragraph 210 states legal conclusions to which no response is necessary.
22 Yardi lacks knowledge or information sufficient to form a belief as to the truth of the
23 matters alleged in Paragraph 210 and, therefore, denies the same.

24 211. Paragraph 211 states legal conclusions to which no response is necessary.
25 Yardi lacks knowledge or information sufficient to form a belief as to the truth of the
26 matters alleged in Paragraph 211 and, therefore, denies the same.

1 212. Paragraph 212 states legal conclusions to which no response is necessary.
2 Yardi lacks knowledge or information sufficient to form a belief as to the truth of the
3 matters alleged in Paragraph 212 and, therefore, denies the same.

4 213. Paragraph 213 states legal conclusions to which no response is necessary.
5 Yardi lacks knowledge or information sufficient to form a belief as to the truth of the
6 matters alleged in Paragraph 213 and, therefore, denies the same.

7 214. Paragraph 214 states legal conclusions to which no response is necessary.
8 Yardi lacks knowledge or information sufficient to form a belief as to the truth of the
9 matters alleged in Paragraph 214 and, therefore, denies the same.

10 215. Paragraph 215 states legal conclusions to which no response is necessary.
11 Yardi lacks knowledge or information sufficient to form a belief as to the truth of the
12 matters alleged in Paragraph 215 and, therefore, denies the same.

13 216. Paragraph 216 states legal conclusions to which no response is necessary.
14 Yardi lacks knowledge or information sufficient to form a belief as to the truth of the
15 matters alleged in Paragraph 216 and, therefore, denies the same.

16 217. Paragraph 217 states legal conclusions to which no response is necessary.
17 Yardi lacks knowledge or information sufficient to form a belief as to the truth of the
18 matters alleged in Paragraph 217 and, therefore, denies the same.

19 218. Paragraph 218 states legal conclusions to which no response is necessary.
20 To the extent a response is necessary, Yardi denies the allegations in Paragraph 218.

21 **VI. CLASS ACTION ALLEGATIONS**

22 219. Yardi denies the allegations in Paragraph 219, except admits that Plaintiffs
23 purport to allege claims on behalf of the putative class described against the Defendants.

24 220. Paragraph 220 states legal conclusions to which no response is necessary.
25 To the extent a response is necessary, Yardi denies the allegations in Paragraph 220.

1 221. Paragraph 221 states legal conclusions to which no response is necessary.
2 To the extent a response is necessary, Yardi denies the allegations in Paragraph 221.

3 222. Paragraph 222 states legal conclusions to which no response is necessary.
4 To the extent a response is necessary, Yardi denies the allegations in Paragraph 222.

5 223. Paragraph 223 states legal conclusions to which no response is necessary.
6 To the extent a response is necessary, Yardi denies the allegations in Paragraph 223.

7 224. Paragraph 224 states legal conclusions to which no response is necessary.
8 To the extent a response is necessary, Yardi denies the allegations in Paragraph 224.

9 225. Paragraph 225 states legal conclusions to which no response is necessary.
10 To the extent a response is necessary, Yardi denies the allegations in Paragraph 225.

11 226. Paragraph 226 states legal conclusions to which no response is necessary.
12 To the extent a response is necessary, Yardi denies the allegations in Paragraph 226.

13 227. Paragraph 227 states legal conclusions to which no response is necessary.
14 To the extent a response is necessary, Yardi denies the allegations in Paragraph 227.

15 **VII. CAUSES OF ACTION**

16 228. Yardi incorporates by reference the responses contained herein.

17 229. Paragraph 229 states legal conclusions to which no response is necessary.
18 To the extent a response is necessary, Yardi denies the allegations in Paragraph 229.

19 230. Paragraph 230 states legal conclusions to which no response is necessary.
20 To the extent a response is necessary, Yardi denies the allegations in Paragraph 230.

21 231. Paragraph 231 states legal conclusions to which no response is necessary.
22 To the extent a response is necessary, Yardi denies the allegations in Paragraph 231.

23 232. Paragraph 232 states legal conclusions to which no response is necessary.
24 To the extent a response is necessary, Yardi denies the allegations in Paragraph 232.

25 233. Paragraph 233 states legal conclusions to which no response is necessary.
26 To the extent a response is necessary, Yardi denies the allegations in Paragraph 233.

1 234. Yardi incorporates by reference the responses contained herein.

2 235. Paragraph 235 states legal conclusions to which no response is necessary.

3 To the extent a response is necessary, Yardi denies the allegations in Paragraph 235.

4 236. Paragraph 236 states legal conclusions to which no response is necessary.

5 To the extent a response is necessary, Yardi denies the allegations in Paragraph 236.

6 237. Paragraph 237 states legal conclusions to which no response is necessary.

7 To the extent a response is necessary, Yardi denies the allegations in Paragraph 237.

8 238. Paragraph 238 states legal conclusions to which no response is necessary.

9 To the extent a response is necessary, Yardi denies the allegations in Paragraph 238.

10 239. Paragraph 239 states legal conclusions to which no response is necessary.

11 To the extent a response is necessary, Yardi denies the allegations in Paragraph 239.

12 240. Paragraph 240 states legal conclusions to which no response is necessary.

13 To the extent a response is necessary, Yardi denies the allegations in Paragraph 240.

14 241. Paragraph 241 states legal conclusions to which no response is necessary.

15 To the extent a response is necessary, Yardi denies the allegations in Paragraph 241.

16 242. Yardi incorporates by reference the responses contained herein.

17 243. Paragraph 243 states legal conclusions to which no response is necessary.

18 To the extent a response is necessary, Yardi denies the allegations in Paragraph 243.

19 244. Paragraph 244 states legal conclusions to which no response is necessary.

20 To the extent a response is necessary, Yardi denies the allegations in Paragraph 244.

21 245. Paragraph 245 states legal conclusions to which no response is necessary.

22 To the extent a response is necessary, Yardi denies the allegations in Paragraph 245.

23 246. Paragraph 246 states legal conclusions to which no response is necessary.

24 To the extent a response is necessary, Yardi denies the allegations in Paragraph 246.

25 247. Paragraph 247 states legal conclusions to which no response is necessary.

26 To the extent a response is necessary, Yardi denies the allegations in Paragraph 247.

1 248. Paragraph 248 states legal conclusions to which no response is necessary.
2 To the extent a response is necessary, Yardi denies the allegations in Paragraph 248.

3 249. Paragraph 249 states legal conclusions to which no response is necessary.
4 To the extent a response is necessary, Yardi denies the allegations in Paragraph 249.

5 250. Paragraph 250 states legal conclusions to which no response is necessary.
6 To the extent a response is necessary, Yardi denies the allegations in Paragraph 250.

7 251. Paragraph 251 states legal conclusions to which no response is necessary.
8 To the extent a response is necessary, Yardi denies the allegations in Paragraph 251.

9 252. Paragraph 252 states legal conclusions to which no response is necessary.
10 To the extent a response is necessary, Yardi denies the allegations in Paragraph 252.

11 253. Paragraph 253 states legal conclusions to which no response is necessary.
12 To the extent a response is necessary, Yardi denies the allegations in Paragraph 253.

13 254. Paragraph 254 states legal conclusions to which no response is necessary.
14 To the extent a response is necessary, Yardi denies the allegations in Paragraph 254.

15 255. Paragraph 255 states legal conclusions to which no response is necessary.
16 To the extent a response is necessary, Yardi denies the allegations in Paragraph 255.

17 256. Paragraph 256 states legal conclusions to which no response is necessary.
18 To the extent a response is necessary, Yardi denies the allegations in Paragraph 256.

19 257. Paragraph 257 states legal conclusions to which no response is necessary.
20 To the extent a response is necessary, Yardi denies the allegations in Paragraph 257.

21 258. Paragraph 258 states legal conclusions to which no response is necessary.
22 To the extent a response is necessary, Yardi denies the allegations in Paragraph 258.

23 **VIII. REQUEST FOR RELIEF**

24 259. Yardi specifically denies that Plaintiffs are entitled to the relief requested
25 or to any relief as to the causes of action.

1 **IX. JURY TRIAL DEMANDED**

2 260. Yardi admits that Plaintiffs demand a jury trial.

3 **AFFIRMATIVE DEFENSES**

4 By asserting the following affirmative defenses, Yardi does not allege or admit
5 that it has the burden of proof or the burden of persuasion with respect to any of these
6 matters.

7 **FIRST AFFIRMATIVE DEFENSE**

8 **(Justified and Procompetitive Conduct)**

9 Plaintiffs' claims are barred because all of Yardi's conduct challenged by Plaintiffs
10 was lawful, fair, non-deceptive, expressly authorized by law, justified, and pro-
11 competitive. Yardi's conduct constituted a bona fide business practice and was carried out
12 in furtherance of legitimate business interests, and it was a part of Yardi's lawful business
13 operations.

14 **SECOND AFFIRMATIVE DEFENSE**

15 **(Waiver)**

16 Plaintiffs affirmatively waived, by words or conduct, the rights alleged to have
17 been violated by Yardi.

18 **THIRD AFFIRMATIVE DEFENSE**

19 **(Intervening and/or Supervening Cause)**

20 Plaintiffs' claims are barred, in whole or in part, to the extent that any alleged
21 harm or damages suffered by Plaintiffs were not proximately caused by any actions or
22 conduct of Yardi. In particular, any harm suffered by Plaintiffs was not a direct result of
23 Yardi's conduct but rather resulted from other intervening factors or superseding events
24 that broke the causal chain between Yardi's conduct and Plaintiffs' alleged injuries. These
25 intervening causes include, but are not limited to, actions by third parties, market forces,
26 or other external factors beyond Yardi's control.

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2 **FOURTH AFFIRMATIVE DEFENSE**

3 **(Lack of Antitrust Standing)**

4 Plaintiffs suffered no antitrust injury. To allege antitrust injury, Plaintiffs must
 5 show that they suffered a type of injury that the antitrust laws were intended to prevent as
 6 a result of a defendant's unlawful, competition-reducing conduct. Defendants' independent decisions to license a revenue management product that generates pricing
 7 outputs based on individualized decisions does not mean those users somehow conspired
 8 to (and succeeded in) inflating apartment rents nationwide. Mere use of revenue
 9 management software is not unlawful conduct, and it is not the type of injury that the
 10 antitrust laws were intended to prevent.

12 **FIFTH AFFIRMATIVE DEFENSE**

13 **(Statute of Limitations)**

14 Plaintiffs' causes of action are barred, in whole or in part, by the applicable statute
 15 of limitations because they were not commenced within four years of the date when they
 16 accrued. *Hexcel Corp. v. Ineos Polymers, Inc.*, 681 F.3d 1055 (9th Cir. 2012). To the
 17 extent that the CCAC relies on information made public before the applicable statute of
 18 limitations, the CCAC is time barred.

19 **SIXTH AFFIRMATIVE DEFENSE**

20 **(Failure to Mitigate)**

21 Plaintiffs have failed to mitigate, minimize, or avoid their alleged damages.

22 **SEVENTH AFFIRMATIVE DEFENSE**

23 **(Set-Off)**

24 Plaintiffs' claims are subject to set-off as to any amounts any individual class
 25 member has failed to pay pursuant to their lease, as well as any related collection costs,
 26 attorneys fees or the like.

EIGHTH AFFIRMATIVE DEFENSE

(Arbitration)

Plaintiffs' claims are barred, in whole or in part, because a class cannot be certified because, among other reasons, Plaintiffs and putative class members entered into contracts that require arbitration of the claims at issue, require suit in a different forum, precludes a jury trial, or precludes a class or other representative proceeding.

NINTH AFFIRMATIVE DEFENSE

(Laches)

Plaintiffs' claims for injunctive relief are barred, in whole or in part, by the applicable laches period because they were not commenced within a timely fashion after the date on which they accrued.

TENTH AFFIRMATIVE DEFENSE

(Uncertainty of Damages)

Plaintiffs' claims are barred because the alleged damages sought are too speculative or uncertain.

ELEVENTH AFFIRMATIVE DEFENSE
(Consent)

Plaintiffs' claims are barred, in whole or in part, due to their ratification of, and consent to, the conduct of Yardi.

TWELFTH AFFIRMATIVE DEFENSE

(Acquiescence)

Plaintiffs' claims are barred, in whole or in part, by the knowing acquiescence of the Plaintiffs to the restraints of trade alleged in the Consolidated Complaint.

THIRTEENTH AFFIRMATIVE DEFENSE
(Filed Rate Doctrine)

Plaintiffs' claims are barred, in whole or in part, by the filed rate doctrine and by the applicability of rent control ordinances to many of the leases that provide the purported basis for the allegations of the CCAC, and in many of the jurisdictions identified in the CCAC.

FOURTEENTH AFFIRMATIVE DEFENSE
(Res Judicata and Release)

Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred (or may become barred), in whole or in part, by the doctrine of release and/or res judicata.

FIFTEENTH AFFIRMATIVE DEFENSE

(Incorporating Other Defendants' Defenses)

Yardi adopts and incorporates by reference any and all other defenses asserted by any other Defendant to the extent that the defense would apply to Yardi.

ADDITIONAL AFFIRMATIVE DEFENSES

Yardi hereby gives notice that it intends to rely on such other and further affirmative defenses as may become available or apparent during the course of discovery and trial preparation and thus reserves the right to amend its Answer to assert any such defenses.

PRAYER FOR RELIEF

WHEREFORE, Yardi prays that:

- A. The CCAC and its causes of action against Yardi be dismissed with prejudice, without leave to amend; and
- B. Yardi be awarded its recoverable costs and such other and further relief as the Court deems just and proper.

DEMAND FOR JURY TRIAL

Yardi hereby demands a trial by jury on all issues so triable.

* * *

RESPECTFULLY SUBMITTED this 21st day of April, 2025.

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